



E-470 PUBLIC HIGHWAY AUTHORITY

Statements of Net Position (Unaudited)

June 30, 2021 and December 31, 2020

ASSETS	<i>Unaudited</i> <u>June 30, 2021</u>	<u>December 31,</u> 2020
Current unrestricted assets:		
Cash and cash equivalents	\$ 87,086,557	120,337,266
Investments	80,275,856	63,766,382
Cash and cash equivalents limited for construction	8,204,820	8,539,570
Accrued interest receivable	2,216,175	2,388,055
Accounts receivable, net of allowance for uncollectibles	31,259,235	23,408,430
Notes Receivable	487,541	487,541
Prepaid expenses and other current assets	483,644	267,076
Total current unrestricted assets	<u>210,013,828</u>	<u>219,194,320</u>
Current restricted assets:		
Cash and cash equivalents for debt service	56,535,188	38,219,571
Investments for debt service	37,652,746	14,633,284
Accrued interest receivable	50,390	52,760
Total current restricted assets	<u>94,238,324</u>	<u>52,905,615</u>
Total current assets	<u>304,252,152</u>	<u>272,099,935</u>
Noncurrent assets:		
Unrestricted investments	199,330,075	168,066,149
Restricted investments for debt service	94,912,762	97,932,378
Prepaid bond costs and other noncurrent assets	7,465,836	7,912,037
Notes Receivable	6,850,836	6,850,836
Capital assets, net of accumulated depreciation	593,872,277	607,430,765
Total noncurrent assets	<u>902,431,786</u>	<u>888,192,165</u>
Total assets	1,206,683,938	1,160,292,100
Deferred outflows of resources:		
Loss on refundings of debt	50,813,863	54,099,716
Total assets and deferred outflows of resources	<u>\$ 1,257,497,801</u>	<u>1,214,391,816</u>



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June 30, 2021 and December 31, 2020

LIABILITIES	<i>Unaudited</i> June 30, 2021	December 31, 2020
Current liabilities payable from unrestricted assets:		
Accounts payable and accrued expenses	\$ 6,097,549	11,330,326
Unearned toll revenue	38,799,064	38,421,976
Intergovernmental liability	185,791	185,791
Derivative instruments – interest rate swaps	421,690	431,029
Total current liabilities payable from unrestricted assets	<u>45,504,094</u>	<u>50,369,122</u>
Current liabilities payable from restricted assets:		
Bonds payable (including accumulated accretion on capital appreciation bonds)	82,495,000	82,495,000
Accrued interest payable	3,264,971	5,045,596
Total current liabilities payable from restricted assets	<u>85,759,971</u>	<u>87,540,596</u>
Total current liabilities	<u>131,264,065</u>	<u>137,909,718</u>
Noncurrent liabilities:		
Bonds payable (including accumulated accretion on capital appreciation bonds)	1,298,844,887	1,270,727,143
Other restricted noncurrent liabilities	2,040,161	2,143,934
Derivative instruments – interest rate swaps	54,081,895	60,066,880
Total noncurrent liabilities	<u>1,354,966,943</u>	<u>1,332,937,957</u>
Total liabilities	<u>1,486,231,008</u>	<u>1,470,847,675</u>
Deferred inflows of resources:		
Related to gain on sale of asset	2,615,326	3,017,684
Net position:		
Net investment in capital assets	54,510,745	70,882,052
Restricted for debt service	30,533,271	-
Unrestricted deficit	<u>(316,392,549)</u>	<u>(330,355,595)</u>
Total net position	<u>(231,348,533)</u>	<u>(259,473,543)</u>
Total liabilities and deferred inflows of resources and net position	<u>\$ 1,257,497,801</u>	<u>1,214,391,816</u>



E-470 PUBLIC HIGHWAY AUTHORITY

Statements of Revenues, Expenses, and Changes in Net Position (Unaudited)

Periods ended June 30, 2021 and 2020

	<i>Unaudited</i> <u>June 30, 2021</u>	<i>Unaudited</i> <u>June 30, 2020</u>
Operating revenues:		
Tolls	\$ 95,937,027	74,803,237
Other fees	6,764,644	6,617,933
Tolling services	3,479,623	2,106,558
Total operating revenues	<u>106,181,294</u>	<u>83,527,728</u>
Operating expenses:		
Toll road operations	18,417,614	20,430,559
Salaries and benefits	4,113,228	4,084,018
General and administrative	1,481,431	1,662,638
Total operating expenses before depreciation	<u>24,012,273</u>	<u>26,177,215</u>
Depreciation	<u>21,139,677</u>	<u>20,815,207</u>
Total operating expenses	<u>45,151,950</u>	<u>46,992,422</u>
Operating income	<u>61,029,344</u>	<u>36,535,306</u>
Nonoperating revenue (expenses):		
Interest expenses:		
Interest on bonds and interest rate swaps	(7,265,125)	(6,818,415)
Accretion on capital appreciation bonds	(29,625,968)	(36,448,568)
Other bond amortization expenses	(3,465,079)	(3,980,215)
Investment revenues (expenses):		
Interest earned on investments	4,070,976	6,316,532
Net change in the fair value of investments	(3,941,936)	4,292,742
Net change in the fair value of derivative instruments	5,994,324	(22,845,637)
Intergovernmental revenue	-	177,568
Other income	1,328,474	1,547,743
Total nonoperating expenses	<u>(32,904,334)</u>	<u>(57,758,250)</u>
Change in net position	<u>\$ 28,125,010</u>	<u>(21,222,944)</u>